

**WHAT IS CLAIMED IS:**

1. A computer-implemented method of processing order data associated with an issue of a debt instrument, the method comprising:

at a server, receiving a plurality of orders requesting purchase of a debt instrument, at

5 least a first one of the orders comprising size data specifying a non-zero order size

that varies over a first range of potential market values of the debt instrument;

establishing a market value of the debt instrument based on the plurality of orders; and

determining an order size for the first order based on the established market value and the size data.

10 2. The method of claim 1 wherein:

each of the plurality of orders comprises at least one order components selected from the

group consisting of a market order component, a spread order component comprising

said size data specifying said non-zero order size, and a switch order component; and

the method further comprises:

15 allocating an available allotment of the debt instrument among the plurality of orders

by:

ranking order components associated with the plurality of orders,

determining a clearing spread associated with the ranked order components,

for each order components at a spread less than the clearing spread, allocating the  
debt instrument at a demand size specified by the respective order component,  
and

for each order components at a spread greater than the clearing spread, allocating  
the debt instrument based on a time-stamp associated with the respective order  
component.

3. The method of claim 1 wherein the first order further comprises a market value specifier  
selected from the group consisting of a percentage of par, a coupon value, a spread value,  
and a yield to maturity.

4. The method of claim 1 wherein the size data comprises a plurality of data sets, each data  
set comprising a market value and a demand quantity at said market value, and the  
plurality of sets representing a demand curve.

5. The method of claim 4 wherein determining the demand amount comprises determining  
based on the data sets.

6. A computer-implemented method of processing order data associated with issue of a debt  
instrument in a primary market, the method comprising:  
during a subscription period for a debt instrument, receiving at a server a plurality of  
order request for an issue of the debt instrument;

during the subscription period, forming an order book comprising an aggregate of the plurality of order request received at the server, the aggregate differentiating total purchase demand for different market values of the debt instrument;

displaying the order book to an issuer of the debt instrument;

5 upon request by the issuer, forming an updated order book; and

displaying the updated order book to the issuer.

7. The method of claim 6 wherein each order request comprises a market value and an order size.

8. The method of claim 6 wherein forming an updated order book comprises updating the aggregate of the plurality of order request.

9. The method of claim 6 wherein the aggregate of the order request comprises a sum of demand at a plurality of different price ranges.

10. A computer-implemented method of processing purchase order data associated with an issue of a debt instrument, the method comprising:

15 receiving order data at an server from a purchaser, the order data requesting purchase of a debt instrument to issue in a primary market, the purchase order data further comprising an identification of a first swap instrument;

automatically transacting a purchase for the debt instrument using the first swap  
instrument to satisfy a payment obligation for the purchase of the debt instrument.

11. The method of claim 10 wherein:

the first swap instrument comprises a second debt instrument; and

5 using the first swap instrument to satisfy a payment obligation comprises exchanging the  
first swap instrument in a secondary market and applying a value of the first swap  
instrument received to offset a purchase price of the issuing debt instrument.

12. The method of claim 10 further comprising:

displaying at the client terminal identifications of a plurality of swap instruments

10 selectable by an investor; and wherein

the identification of the first swap instrument comprises an identification of one of the  
plurality of swap instruments selected by the investor.

13. A computer-implemented method of processing data associated with an issue of a  
financial instrument, the method comprising:

15 storing offer data in a first database, the offer data describing a plurality of financial  
instrument issuance offers and availability restrictions associated with each of the  
financial instrument issuance offers;

storing investor data in a second database, the investor data comprising data identifying  
restrictions associated with each of a plurality of investors;

generating a filtered view of the first database based on the offer availability restrictions associated with the financial instrument issuance offers and based on investor data in the second database identifying restrictions associated with a first one of the investors;

5      presenting the filtered view to the first one of the investors.

14. The method of claim 13 wherein the availability restrictions comprise a geographic region in which financial instrument issuance offers are valid.

15. The method of claim 14 wherein the availability restriction comprises a regulatory requirement restricting qualified investors.

10      16. The method of claim 14 wherein the investor data identifying restrictions comprises a investor location associated with the first investor.

17. The method of claim 16 wherein generating the filtered view comprises omitting offers that are not valid for the investor location from the filtered view of the first database.

15      18. A computer-implemented method of processing order data associated with an issue of a debt instrument, the method comprising:  
at a server, establishing an issuer account associated with an issuer of a debt instrument;

at the server, establishing a plurality of management accounts each associated with a different one of a plurality of managing entities and each enabling establishment of sub-accounts, each sub-account associated with a primary market investor for the debt instrument;

5 at the server, receiving requests from the managing entities to establish sub-accounts for primary market investors;

receiving offers from the primary market investors for purchase of the debt instrument; generating an issuer order book comprising an aggregate of the offers received from the

10 different primary market investors associated with the plurality of management accounts;

displaying the issuer order book to the issuer;

19. The method of claim 18 wherein the server is configured to prevent access to the issuer order book by the managing entities and by the investors.

20. The method of claim 19 further comprising:

15 generating a plurality of managing entity order books each corresponding to one of the managing entities and each comprising an aggregate of the offers received from primary market investors associated with said one of the managing entities;

displaying managing entity order books to the associated managing entity; and

preventing access by managing entities to managing entity order books associated with

20 other ones of the managing entities.

21. A computer-implemented method of processing order data associated with an issue of a debt instrument, the method comprising:

receiving at a server a plurality of offers for purchase of a debt instrument, at least one of the offers specifying a demand amount that is variable based on market value of the debt instrument;

forming a dynamically updated order book comprising an aggregate of the plurality of offers, the aggregate differentiating total purchase demand at different purchase price levels; and

displaying the dynamically updated order book to an issuer of the debt instrument.

22. The method of claim 21 wherein a second one of the offers comprises an identification of a swap instrument and the method further comprises;

establishing a value of the swap instrument, the value being usable to satisfy a payment obligation associated with a purchase of the debt instrument in accordance with the second offer.

23. The method of claim 22 wherein the first and the second offers are the same offer.

24. The method of claim 22 further comprising:

at the server, establishing an issuer account associated with an issuer of the debt instrument;

at a server, establishing a plurality of management accounts each associated with a different one of a plurality of managing entities and each enabling establishment of sub-accounts, each sub-account associated with a primary market investor for the debt instrument;

5 at the server, receiving requests from the managing entities to establish sub-accounts for primary market investors;

receiving from the primary market investors the plurality of offers;

generating an issuer order book comprising an aggregate of the offers; and

displaying the issuer order book to the issuer.

10 25. A computer system for processing data in support of the issue of debt instruments in a primary market, the system comprising:

a network interface operatively coupling the system to a plurality of primary market investor terminals;

15 a data processor operatively coupled to the network interface and to a transaction database system; and

a program storage media coupled to the processor and comprising instructions to configure the processor to:

receive debt instrument purchase orders from the primary market investor terminals,

at least a first one of the purchase orders comprising data specifying a non-zero

20 order size that varies over a first range of market values of the debt instrument;

store purchase order data derived from received purchase orders in the transaction database system;



aggregate the stored purchase order data to distinguish market demand for the debt instrument at a plurality of potential market values;  
establish a market value of the debt instrument based on the market demand at the plurality of potential market values; and  
5 determine the order size associated with the first one of the purchase orders based on the established market value.

26. The system of claim 25 wherein the transaction database system comprises a database system selected from the group consisting of an in-memory database, a distributed database, a relational database, and a flat-file stored on a disk media.

10 27. The system of claim 25 wherein the first purchase order further comprises data specifying a zero order size for a second range of market values.

28. The system of claim 25 wherein the data specifying the non-zero order size comprises a plurality of data sets, each data set comprising a market value and a demand quantity at said market value, and wherein the instructions to configure the processor comprise  
15 instructions to vary the order size based on the plurality of data sets.

29. The system of claim 25 wherein

the instructions to aggregate the purchase order data comprise instructions to format the aggregated purchase order data for presentation to an issuer; and

the instructions to establish a market value comprise instructions to present the aggregated purchase order data to an issuer and instructions to receive a selection of a market value in response to the presentation of the aggregated purchase order data.

30. The system of claim 30 wherein the aggregate of the order data comprises a sum of demand at a plurality of different price ranges.

31. The system of claim 25 wherein at least a second one of the purchase orders comprise data specifying a swap transaction for the purchase of the debt instrument.

32. The system of claim 25 wherein:

the transaction database system further comprises data describing a plurality of financial instrument issuance offers and availability restrictions associated with each of the financial instrument issuance offers;

the system further comprises an investor database comprising data identifying restrictions associated with each of a plurality of investors; and

the instructions to configure the processor further comprises instructions to

generate a filtered view of the offer database based on the offer availability restrictions associated with the financial instrument issuance offers and the investor data identifying restrictions associated with a first one of the investors, and

present the filtered view to the first one of the investors.

33. The system of claim 32 wherein the instructions to receive purchase orders comprise instructions to receive from the first investor subsequent to execution of the instructions to present the filtered view to the first investor.

34. The system of claim 32 wherein the availability restrictions comprise a geographic region associated in which financial instrument issuance offers are valid.

35. The system of claim 32 wherein the instructions to generate the filtered view comprises instructions to omit from the filtered view of the offer database ones of the plurality of offers that are not valid for the investor location.

36. The system of claim 32 wherein

at least a first one of the purchase offer comprises data specifying a demand amount that is variable based on market value of the debt instrument; and

the instructions to configure the processor further comprise instructions to:

form a dynamically updated order book comprising an aggregate of the plurality of

offers, the aggregate differentiating total purchase demand at different purchase

price levels;

display the order book to an issuer of the debt instrument;

receive data indicating a market value for the debt instrument in response to display

of the order book; and

the instructions to establish the market value comprise instructions to establish based on

the receipt of the data indicating the market value.

37. The system of claim 36 wherein the instructions to configure the processor further comprises instructions to:  
establishing a value of a swap instrument identified in a received purchase order; and  
apply the value of the swap instrument to a payment obligation arising in accordance  
5 with said received offer.

38. The system of claim 26 wherein the instructions to configure the processor further comprising instructions to  
establish an issuer account associated with an issuer of the debt instrument;  
establish a plurality of management accounts each associated with a different one of a  
10 plurality of managing entities and each enabling establishment of sub-accounts, each  
sub-account associated with a primary market investor for the debt instrument;  
receive requests from the managing entities to establish sub-accounts for primary market  
investors;  
generate an issuer order book comprising an aggregate of the purchase orders;  
15 displaying the issuer order book to the issuer but not to the managing entities;  
generate a plurality of managing entity order books each corresponding to a managing  
entities and each comprising an aggregate of purchase orders received from primary  
market investors associated with said one of the managing entities;  
display the managing entity order books to the associated managing entity; and  
20 prevent access by managing entities to managing entity order books associated with other  
ones of the managing entities.